

AR04





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DIRECTORY

Officers

Robert Scolnick
*Chairman of the Board and
Chief Executive Officer*

Charles Sherkin
President

James Dow
Vice President, Branch Administration

John McClure
Vice President, Sales

Earl Williams
Vice President, Manufacturing

Joseph Frieberg
Secretary

Board of Directors

Daniel Adams

Peter Alley, C.A.

Monty Bridgman

Donald Carr, Q.C.

Joseph Frieberg

Robert Scolnick

Charles Sherkin

George Watt

Donald Wilkins

Transfer Agent and Registrar

Guaranty Trust Company of Canada

Auditors

Wm. Eisenberg & Co.
Toronto, Canada

Head Office

275 Belfield Road
Rexdale, Ontario
M9W 5C6

HIGHLIGHTS

	<u>1976</u>	<u>1975</u> (Restated)
Sales	\$28,516,687	\$23,445,116
Earnings (loss) before income taxes and extraordinary income	135,493	(2,610,602)
Income taxes (recovered)	63,844	(605,276)
Earnings (loss) before extraordinary income	71,649	(2,005,326)
Loss per special share	(2.5¢)	(84.1¢)
Extraordinary income	62,292	—
Net earnings (loss)	133,941	(2,005,326)
Per special share	Nil	(84.1¢)
Cash flow from operations	1,395,737	(653,628)
Total assets	21,554,626	18,967,427
Working capital	3,757,112	1,277,901
Long term debt	5,358,363	4,596,414
Net worth	4,582,245	3,478,242
Working capital ratio	1.34:1	1.12:1
Capital expenditures	942,232	2,468,079
Depreciation	1,309,966	1,240,238

TO OUR SHAREHOLDERS

In our 1975 annual report we said the following, "Probably management's most important accomplishment during the year was to devise and implement a "game plan," a strategic business plan for 1975 and the foreseeable future. Considering that the tire industry is dominated by large multinational corporations, and that United Tire's financial and human resources are relatively limited, it was vitally important to allocate those resources to the areas of greatest potential in the most profitable manner."

The Company is beginning to enjoy the benefits of this plan.

Consolidated net sales for the year ended December 31, 1976 increased to \$28,516,687 from \$23,445,116 in 1975. Consolidated earnings were \$71,649 compared to a consolidated loss of \$2,005,326 in 1975.

The forestry, mining, and construction industries recovered somewhat from their recession of 1975 and continued to improve throughout 1976. As a result our sales in these markets showed considerable improvement.

Our marketing strategy of increasing our emphasis on the United States and other export markets resulted in an increase in sales in these markets from \$4,600,000 in 1975 to \$8,500,000 in 1976.

Growth in sales continued in the first four months of 1977 and, in fact, reached record levels.

A number of important changes in senior management at the Cobourg plant proved to be successful. The improved leadership had the direct effect of improving the quality of our product and of lowering our production costs.

The injection of a total of \$2,500,000 of new debt and equity capital into the Company in 1976 has strengthened our financial position and will assist us in financing our future growth.

The Company's position, therefore, both financially and operationally, entering 1977 is significantly better than it was at the beginning of 1976.

Although the Company's competitive position varies across its product lines, we are facing intense competition from the large multinational American and Japanese tire manufacturers. To compete with these manufacturers is the single most important challenge which the Company will face in 1977.

For this reason the Company will continue to restrain all costs over which it has direct control. Higher standards will be set in our manufacturing facilities to ensure the ongoing improvement in the quality of our product, increased productivity and reduced production costs. This process is essential if the Company is to compete successfully with foreign manufacturers.

Our faith in the potential of the Company and in the concepts which have been the basis of its growth to date — quality and integrity — has never wavered.

We thank you, our shareholders, for your faith and patience. We thank our customers for their support of our product, and we thank our employees for their loyalty and dedication.

Robert Scolnick
Chairman

Charles Sherkin
President

May 20, 1977

UNITED TIRE & RUBBER CO. LIMITED

Consolidated Statement of Earnings

For the year ended December 31, 1976

	<u>1976</u>	<u>1975</u>
Sales	<u>\$28,516,687</u>	<u>\$23,445,116</u>
Cost of sales and expenses		
Cost of sales, operating and administrative expenses before the undernoted items:	<u>25,936,303</u>	23,816,323
Depreciation	<u>1,309,966</u>	1,240,238
Interest on long term debt	<u>579,528</u>	485,444
Other interest	<u>555,397</u>	390,892
Loss on disposal of fixed assets	<u>—</u>	122,821
	<u>28,381,194</u>	<u>26,055,718</u>
Earnings (loss) before income taxes and extraordinary income	<u>135,493</u>	(2,610,602)
Income taxes (recovered)	<u>63,844</u>	(605,276)
Earnings (loss) before extraordinary income	<u>71,649</u>	(2,005,326)
Extraordinary income — reduction of income taxes on application of prior year's loss	<u>62,292</u>	<u>—</u>
Net earnings (loss)	<u>\$ 133,941</u>	<u>(\$ 2,005,326)</u>
Loss per Class A and Class B special share after allocating annual cumulative dividends on preference shares		
Before extraordinary income	(2.5¢)	(84.1¢)
After extraordinary income	Nil	(84.1¢)
Average number of Class A and Class B special shares outstanding	<u>2,508,700</u>	2,507,150

Consolidated Statement of Deficit

For the year ended December 31, 1976

	<u>1976</u>	<u>1975</u> (Restated)
Retained earnings (deficit), beginning of year as previously reported	<u>(\$ 166,958)</u>	\$ 2,015,678
Forgivable loan (net of deferred income taxes of \$38,000) (note 12)	<u>52,000</u>	<u>52,000</u>
Retained earnings (deficit), beginning of year as restated	<u>(114,958)</u>	2,067,678
Net earnings (loss) for year	<u>133,941</u>	<u>(2,005,326)</u>
	<u>18,983</u>	<u>62,352</u>
Share issue expense	<u>29,938</u>	—
Dividends	<u>—</u>	177,310
	<u>29,938</u>	<u>177,310</u>
Deficit, end of year	<u>(\$ 10,955)</u>	<u>(\$ 114,958)</u>

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Financial Position

For the year ended December 31, 1976

	<u>1976</u>	<u>1975</u>
Source of Working Capital		
Operations		
Earnings (loss) for year before extraordinary income	\$ 71,649	(\$2,005,326)
Charges not requiring an outlay of funds:		
Depreciation	1,309,966	1,240,238
Amortization of financing costs	15,070	14,503
Loss on disposal of fixed assets	—	122,821
Deferred income taxes	(948)	(25,864)
	<u>1,395,737</u>	(653,628)
Other		
Extraordinary income	62,292	—
Proceeds from disposal of fixed assets	217,672	99,220
Decrease in deferred interest	30,731	—
Increase in long term debt	761,949	468,242
Issue of second preference shares, Series A	<u>1,000,000</u>	—
	<u>3,468,381</u>	(86,166)
Use of Working Capital		
Purchase of fixed assets	942,232	2,468,079
Increase in deferred interest	—	106,676
Financing costs	17,000	—
Dividends	—	177,310
Share issue expense	<u>29,938</u>	—
	<u>989,170</u>	2,752,065
Increase (decrease) in working capital	<u>\$ 2,479,211</u>	<u>(\$ 2,838,231)</u>
Working capital, end of year	<u>\$ 3,757,112</u>	\$ 1,277,901
Working capital, beginning of year	<u>1,277,901</u>	<u>4,116,132</u>
Increase (decrease) in working capital	<u>\$ 2,479,211</u>	<u>(\$ 2,838,231)</u>

The accompanying notes are an integral part of the consolidated financial statements.

UNITED TIRE & RUBBER CO. LIMITED

Consolidated Balance Sheet

As at December 31, 1976

ASSETS

Current assets

Accounts receivable	\$ 7,110,011	\$ 4,892,007
Income taxes recoverable	14,608	535,396
Marketable securities, at cost which approximates market	27,559	34,197
Inventories (note 2)	7,367,324	5,885,690
Prepaid expenses	298,740	269,546

	<u>14,818,242</u>	<u>11,616,836</u>
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Fixed assets (note 3)

Land, buildings, equipment and leasehold improvements, at cost	12,623,703	11,929,464
Less: Accumulated depreciation	6,076,276	4,796,631
	<u>6,547,427</u>	<u>7,132,833</u>

Other assets

Deferred interest	75,945	106,676
Unamortized financing costs	113,012	111,082
	<u>188,957</u>	<u>217,758</u>
	<u>\$21,554,626</u>	<u>\$18,967,427</u>

Consolidated Balance Sheet

As at December 31, 1976

	<u>1976</u>	<u>1975</u> (Restated)
LIABILITIES		
Current liabilities		
Bank indebtedness (note 4)	\$ 4,883,570	\$ 4,694,424
Accounts payable and accrued liabilities	5,050,308	4,669,785
Note payable	134,778	134,778
Current portion of long term debt	<u>992,474</u>	<u>839,948</u>
	<u>11,061,130</u>	<u>10,338,935</u>
Long term debt (note 5)	<u>5,358,363</u>	<u>4,596,414</u>
Deferred income taxes	<u>552,888</u>	<u>553,836</u>
SHAREHOLDERS' EQUITY		
Capital stock (note 6)		
First preference shares, Series A	1,479,226	1,482,376
Second preference shares, Series A	1,000,000	—
Class A and Class B special shares	<u>2,113,974</u>	<u>2,110,824</u>
	<u>4,593,200</u>	<u>3,593,200</u>
Deficit	(<u>10,955</u>)	(<u>114,958</u>)
	<u>4,582,245</u>	<u>3,478,242</u>
	<u>\$21,554,626</u>	<u>\$18,967,427</u>

The accompanying notes are an integral part of the consolidated financial statements.

On Behalf of the Board

Robert Scolnick, *Director*Charles Sherkin, *Director*

Notes to the Consolidated Financial Statements

December 31, 1976

1. SUMMARY OF ACCOUNTING POLICIES

a) Principles of Consolidation

The consolidated financial statements include the accounts of United Tire & Rubber Co. Limited and all its subsidiary companies.

b) Inventories

Inventories are valued at the lower of cost and net realizable value with cost being determined using the first in, first out method.

c) Fixed Assets and Depreciation

Fixed assets are valued at cost and are depreciated on the straight-line basis at rates sufficient to amortize the cost of the assets over their estimated useful life as follows:

Buildings	20 years
Equipment	5 to 10 years
Leasehold improvements	Term of lease

d) Financing Costs

These costs are amortized over the term of the financing. Amortization for the current year amounted to \$15,070 (1975 — \$14,503).

e) Income Taxes

Income taxes are accounted for using the tax allocation method whereby the provision for income taxes relates to the accounting income for the year. Accumulated tax reductions applicable to future years resulting from claiming capital cost allowances and other deductions for tax purposes in excess of depreciation and other charges recorded in the accounts are shown on the balance sheet as "Deferred income taxes".

f) Research and Development

Expenses associated with research and development are written off in the year in which they are incurred.

g) Pension Plan

Pension costs charged against earnings include amounts paid in respect of current and past services, with past service costs being funded over fifteen years ending in 1989.

h) Earnings Per Share

Earnings per share are calculated using the weighted average number of shares outstanding during the year.

2. INVENTORIES

	1976	1975
Finished goods	\$5,900,953	\$4,609,556
Work-in-process	346,082	337,814
Raw materials	1,120,289	938,320
	<u>\$7,367,324</u>	<u>\$5,885,690</u>

3. FIXED ASSETS

	1976	1975
Land	\$ 29,591	\$ 71,887
Buildings	127,130	253,848
Equipment	11,561,073	10,760,962
Leasehold improvements	905,909	842,767
	<u>12,623,703</u>	<u>11,929,464</u>
Accumulated depreciation	<u>6,076,276</u>	<u>4,796,631</u>
	<u>\$ 6,547,427</u>	<u>\$ 7,132,833</u>

4. BANK INDEBTEDNESS

Bank indebtedness includes a bank loan of \$4,765,000 payable on demand, secured by a general assignment of book debts and by a \$5,000,000 demand debenture providing a first floating charge over accounts receivable and inventories, and a floating charge over all other assets, the latter ranking behind the 10½% Sinking Fund Debentures and the 9% Debenture issued to the Ontario Development Corporation.

5. LONG TERM DEBT

	1976	1975 (Restated)
10½% Sinking Fund Debentures	\$2,650,000	\$2,850,000
Term bank loan	1,500,000	—
9% Debenture	154,151	191,170
9% Series A Debentures	440,000	560,000
Chattel mortgages and finance contracts	1,519,186	1,712,692
Other long term debt	87,500	122,500
	<u>6,350,837</u>	<u>5,436,362</u>
Current portion	<u>992,474</u>	<u>839,948</u>
	<u>\$5,358,363</u>	<u>\$4,596,414</u>

10½% Sinking Fund Debentures

The Company has outstanding \$2,650,000 of 10½% Sinking Fund Debentures due August 31, 1983, insured to the extent of 90% by the General Adjustment Assistance Board. These debentures were originally issued as 9½% Sinking Fund Debentures and were designated by agreement with the trustee as 10½% Sinking Fund Debentures effective March 1, 1976.

These debentures are secured by a fixed charge on all land, buildings and equipment of the Company and by a first floating charge on all other assets of the Company subject to the security held by the bank (notes 4 and 5). The Company has covenanted to establish a sinking fund providing for annual payments as follows:

August 31, 1977	\$ 250,000
August 31, 1978	300,000
August 31, 1979	350,000
August 31, 1980	350,000
August 31, 1981	350,000
August 31, 1982	350,000
August 31, 1983	700,000
	<u>\$2,650,000</u>

The debentures as amended contain the following:

- i) a prohibition against the payment of any dividends in any year if, after giving effect to such payment, shareholders' equity would be less than \$3,500,000 or working capital would be less than \$3,000,000;
- ii) a requirement for the maintenance by the Company of not less than \$3,000,000 in working capital;
- iii) a restriction on incurring additional funded debt if, after it is incurred, the ratio of long term debt to equity would exceed 1.5:1;
- iv) a limitation on capital expenditures to a maximum of \$1,000,000 per annum;
- v) special restrictions on dividend payments on Class A and Class B special shares, directors' fees, management salaries and lease commitments.

The debentures are accompanied by share purchase warrants entitling the bearers to purchase Class A special shares of the Company on the basis of 50 Class A special shares for each \$1,000 principal amount of debentures at the undernoted prices for each Class A special share:

To August 31, 1979	\$2.50
From September 1, 1979 to August 31, 1983	\$3.50

Term Bank Loan

This loan, insured to the extent of 90% by the General Adjustment Assistance Board, is payable in full on September 30, 1981 and contains the same restrictive covenants as the 10½% Sinking Fund Debentures. The loan bears interest at an annual rate which is equal to the Minimum Lending Rate from time to time established by the Canadian Imperial Bank of Commerce for Canadian dollar commercial loans plus 1½%.

The loan is secured by a fixed and floating charge debenture in the amount of \$1,500,000 constituting a fixed and specific mortgage over the Company's land, buildings and equipment now owned and hereafter acquired and a floating charge on the remaining undertaking, property and assets, both present and future, not otherwise specifically charged thereunder.

This debenture ranks behind the floating charge debenture in the amount of \$5,000,000 referred to in note 4, behind specific chattel mortgages, and behind the 10½% Sinking Fund Debentures with respect only to the charge on a subsidiary's assets.

9% Debenture

The Company's wholly-owned subsidiary, United Tire & Rubber Mfg. (Toronto) Limited, has issued to the Ontario Development Corporation a debenture secured by a fixed mortgage on all tools, machinery, equipment and chattels, as well as a floating charge on all of the subsidiary's undertaking, property and assets. This debenture matures February 15, 1980, and is repayable \$4,370 monthly, including principal and interest at the rate of 9% per annum.

The Company has issued to the Ontario Development Corporation as collateral security for this indebtedness and for the forgivable loan a \$400,000 9% Debenture secured by a fixed charge on specific equipment owned by the Company.

The Ontario Development Corporation has postponed its rights under both debentures in favour of the 10½% Sinking Fund Debenture holders.

9% Series A Debentures

These debentures are secured by a floating charge on the undertaking, property and assets of the Company and have been postponed and subordinated in favour of the charges created by the debentures and the term bank loan referred to previously. The Company has outstanding \$440,000 of 9% Series A Debentures repayable as follows:

Principal Amount	Expiry Date	Annual Repayment
\$125,000	June 1, 1979	\$ 50,000
315,000	June 1, 1981	70,000
<u>\$440,000</u>		<u>\$120,000</u>

Chattel Mortgages and Finance Contracts

These obligations are secured by plant machinery and equipment, bear interest at an average rate of approximately 12% per annum, and are repayable as follows:

1977	\$ 547,048
1978	483,712
1979	351,145
1980	137,281
	<u>\$1,519,186</u>

Included in the above amounts are chattel mortgages amounting to \$725,000 payable in foreign currencies which have been converted at the rates of exchange prevailing at the time the debts were incurred. Based on the rates of exchange in effect as at December 31, 1976, the liabilities converted to Canadian dollars would not be substantially different from the amount stated above.

Other Long Term Debt

This consists of an unsecured note in the amount of \$87,500 bearing interest at the rate of 8% per annum and repayable \$17,500 semi-annually until maturity, May 1979.

6. CAPITAL STOCK

a) Authorized Share Capital

1,990,767	First preference shares, par value \$2.25 each, issuable in series of which 890,767 shares have been designated Series A
2,000,000	Second preference shares, par value \$1.25 each, issuable in series of which 800,000 shares have been designated Series A
4,009,233	Class A and Class B special shares
	Class A special shares, without par value, voting, convertible on a one-for-one basis into Class B special shares, ranking equally in all aspects with the common shares and Class B special shares
	Class B special shares, without par value, voting, convertible on a one-for-one basis into Class A special shares, ranking equally in all aspects with the common shares and Class A special shares, with dividends being paid out of tax-paid undistributed surplus
40,000	Common shares, without par value

b) Issued Share Capital

		<u>1976</u>	<u>1975</u>
657,433	First preference shares, 7% cumulative, Series A, convertible on a one-for-one basis into Class A special shares (1975 — 658,833)	\$1,479,226	\$1,482,376
800,000	Second preference shares, 10% cumulative, Series A, convertible on a one-for-one basis into Class A special shares (1975 — Nil)	1,000,000	—
2,509,233	Class A and Class B special shares (1975 — 2,507,833)	<u>2,113,974</u>	<u>2,110,824</u>
		<u>\$4,593,200</u>	<u>\$3,593,200</u>

c) Articles of Amendment

On August 4, 1976 the Company obtained Articles of Amendment increasing the authorized capital of the Company by creating 2,000,000 second preference shares with a par value of \$1.25 each, issuable in series.

d) Share Issues and Conversions

During the year the Company issued 800,000 second preference shares, Series A, for \$1,000,000 and issued 1,400 Class A special shares on the conversion of the same number of first preference shares.

e) Options

The Company has reserved 125,000 Class A special shares for issue under its Employee Stock Option Plan. As at December 31, 1976, options for 91,000 Class A special shares were outstanding as follows:

<u>Number of Shares</u>	<u>Option Price</u>	<u>Expiry Date</u>
31,000	\$2.25	1983
3,500	\$2.30	1984
10,000	\$2.25	1985
<u>46,500</u>	<u>\$1.25</u>	<u>1985</u>
<u>91,000</u>		

f) Warrants

The Company has reserved 150,000 Class A special shares for the exercise of warrants outstanding under the terms of the 10½% Sinking Fund Debentures.

g) Dividend Arrears**i) First Preference Shares**

The Company has omitted dividends on these shares for six quarters totalling \$155,318 (23.625¢ per share).

In addition the Company did not declare the quarterly dividend of \$25,886 due April 1, 1977. If eight quarterly dividends on these shares are in arrears the first preference shareholders are entitled to vote and to elect one member of the Board until all arrears of dividends on all first preference shares have been paid.

ii) Second Preference Shares

The Company has omitted the first dividend on these shares amounting to \$30,137.

In addition the Company did not declare the quarterly dividend of \$25,000 due April 1, 1977. If eight quarterly dividends on these shares are in arrears the second preference shareholders are entitled to the same rights as the first preference shareholders referred to above.

7. LEASES

The aggregate minimum rentals payable (exclusive of taxes, insurance and other occupancy charges) under long term leases in effect December 31, 1976 for head office, branch and plant locations for each of the periods shown below are as follows:

1977	\$ 549,000
1978 to 1982	2,371,000
1983 to 1987	1,060,000
1988 to 1992	777,000
After 1992	254,000

Annual rental obligations under lease contracts for vehicles and equipment amount to \$200,000.

8. CAPITAL EXPENDITURES

The Company has approved a capital expenditure programme amounting to \$800,000 for the fiscal year ending December 31, 1977.

9. PENSION PLAN

The total unfunded past service liability as at December 31, 1976 as determined by independent actuaries was \$74,000.

10. INCOME TAXES

The Company has a loss carry forward of \$1,375,000 available to reduce its taxable income for accounting purposes in future years up to December 31, 1980.

11. REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

The aggregate direct remuneration during the year to directors and senior officers of the Company as defined by the Ontario Business Corporations Act was \$474,063 (1975 — \$374,872).

12. COMPARATIVE FIGURES

The comparative figures have been restated to give retroactive effect to the treatment of the forgivable loan received from the Ontario Development Corporation in 1974 as a reduction of the Company's deficit.

Auditors' Report

To the Shareholders of
United Tire & Rubber Co. Limited

We have examined the consolidated balance sheet of United Tire & Rubber Co. Limited as at December 31, 1976, and the consolidated statements of earnings, deficit and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1976, and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada
March 31, 1977

Wm. Eisenberg & Co.
Chartered Accountants

FIVE YEAR FINANCIAL REVIEW

Operating Results

	1976	1975	1974	1973	1972
Sales	\$28,516,687	\$23,445,116	\$27,100,267	\$18,545,532	\$16,382,295
Depreciation	1,309,966	1,240,238	977,635	837,125	618,877
Interest	1,134,925	876,336	678,799	623,197	405,247
Income Taxes (Recovered)	63,844	(605,276)	1,254,704	77,936	(94,339)
Earnings (Loss) before Extraordinary Income	71,649	(2,005,326)	1,451,271	100,691	(422,137)
Extraordinary Income	62,292	—	374,500	186,438	(806,842)
Net Earnings (Loss)	133,941	(2,005,326)	1,825,771	287,129	(1,228,979)
Capital Expenditures	942,232	2,468,079	1,614,492	1,082,011	3,328,915
Cash Flow from Operations	1,395,737	(653,628)	3,101,914	960,253	161,240

Performance Measurements

Operating Return on Sales	.3%	(8.6)%	5.4%	0.5%	(2.6)%
Return on Total Assets	.4%	(12.1)%	10.5%	0.8%	(4.5)%
Return on Total Equity	2.1%	(35.4)%	37.6%	4.7%	(31.3)%
Return on Special Share Equity	(3.1)%	(50.5)%	57.1%	3.3%	N/A
Working Capital Ratio	1.34	1.12	1.68	1.51	0.91
Quick Asset Ratio	.64	0.47	0.86	0.67	0.40
Working Capital / Assets Ratio	.17	0.07	0.25	0.20	(0.06)
Debt/Equity Ratio	1.17	1.32	.73	1.12	1.01
Interest Coverage on Long Term Debt	1.2X	(4.4X)	7.0X	1.5X	(0.9X)

Financial Position

Working Capital	\$ 3,757,112	\$ 1,277,901	\$ 4,116,132	\$ 2,791,812	\$ (688,281)
Accounts Receivable	7,110,011	4,892,007	5,170,172	3,490,177	2,748,331
Inventories	7,367,324	5,885,690	4,732,387	4,370,155	3,524,219
Fixed Assets (at cost)	12,623,703	11,929,464	9,807,658	8,193,080	7,111,069
Total Assets	21,554,626	18,967,427	16,455,669	13,871,390	12,022,557
Long Term Debt	5,358,363	4,596,414	4,128,172	4,321,915	2,183,097
Shareholders' Equity	4,582,245	3,478,242	5,660,878	3,861,161	2,152,412
Equity / Special Share	0.76	0.78	1.67	0.94	0.86

This is United Tire...

We design, manufacture, retread and service tires that keep the mining, forestry, construction and transportation industries moving.



